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Date: January 25, 2008

Name: Jennifer M. Spinning

Signature: Clifford Chance US LLP

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**

Appl. No : 09/863,148  
Applicant : John A.C. Woodley  
Filed : May 22, 2001  
Title : PORTFOLIO HEDGING METHOD

TC/A.U. : 3628  
Examiner : Clement B. Graham  
Confirmation No. : 1065

Docket No. : 80-20689472 (formerly 6208-21)  
Customer No. : 27383

Honorable Commissioner for Patents  
P.O. Box 1450  
Alexandria, VA 22313-1450

**AMENDMENT IN RESPONSE TO THE OFFICE ACTION MAILED ON JULY 26, 2007**

Sir:

Enclosed herewith please find our Amendment and Remarks in Response to the Office Action dated July 26, 2007. A response was due October 26, 2007. A Petition for a Three month Extension of Time to January 26, 2007 and the requisite fee are enclosed. Favorable reconsideration of the above-identified patent application in view of the following Remarks is respectfully requested.

**Amendments to the Claims** are reflected in the listing of claims which begins on page 2 of this paper.

**Remarks** begin on page 12 of this paper.